

Stable outlook for 2013 in Europe

Most of the fears that cast an ominous shadow over the European region at the beginning of 2012 did not materialize. The effects of the financial crises were mostly contained to the afflicted economies; the DACH region remained stable and the Nordics and Central Europe experienced slightly higher levels of volatility. Bisnode's Insolvencies and Foundations Q4 report indicates that the European economy as a whole is moving in a positive direction.

Quite the contrary to the fears at the beginning 2012 the financial crises in southern Europe did not translate into a full blown economic recession in the entire European region. The number of insolvencies for the first six months of 2012 was 6.9% higher than for the corresponding period during 2011. However, during the second half the number of insolvencies was only 2.4% higher than the year before.

"2012 was the year when we expected the worst and compared to what was anticipated we went through the year in surprisingly good condition. A partial explanation for this outcome is that the stable DACH region prevented the effects from trickling down throughout Europe", says Arvid Brackrogge, Director Bisnode Scoring Group.

Throughout 2012 the DACH region, consisting of Germany, Austria and Switzerland, remained stable in spite of the financial crisis with insolvency numbers that were only 0.8% higher in Q4 2012 compared to Q4 2011.

"The DACH region lost some momentum, but remained stable for the most part. Central Europe has suffered during 2012 but seem to be moving toward a positive development. With the exception of the Norwegian economy, which stands independently with a foundation of a strong oil industry, the Nordic region has also varying degrees of decline and volatility", says Arvid Brackrogge.

Although the outlook for 2013 is positive compared to 2012, the European region still perpetuates the long term trend of decreased levels of growth.

"During 2013 we will most likely see the financial crisis being under control. But although Europe has not suffered as much as we feared a year ago we still have a concerning long term trend of decreasing levels of foundations in the region. The trend of a declining number of start-ups will result in weakened economic growth", says Arvid Brackrogge.

The full report is available at: <http://www.bisnode.com/europeanreport>

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